

GAO

Fact Sheet for the Chairman,
Committee on Labor and Human
Resources, U.S. Senate

August 1990

SUPPLEMENTAL STUDENT LOANS

Legislative Changes Have Sharply Reduced Loan Volume





United States
General Accounting Office
Washington, D.C. 20548

Human Resources Division

B-237438

August 3, 1990

The Honorable Edward M. Kennedy
Chairman, Committee on Labor
and Human Resources
United States Senate

Dear Mr. Chairman:

This report responds to your request for information on the possible impact of revised eligibility requirements on the volume of Supplemental Loans for Students (SLS). These are market-rate loans made to postsecondary students in addition to or in lieu of other financial aid, such as Stafford loans (formerly called guaranteed student loans) and Pell grants.

Specifically, you requested data comparing SLS volume during the first 4 months of calendar years 1989 and 1990 from each of the nine guaranty agencies that we previously reported on,¹ and from the New York State Higher Education Services Corporation. These 10 agencies are listed in appendix I. You asked us to provide, for each guaranty agency, data on the volume of loans made to students attending proprietary (trade) schools and other postsecondary education institutions.

On July 2, 1990, we briefed your office on the preliminary results of our analysis. This fact sheet summarizes the information provided at that meeting.

Background

Loans under the SLS program are made by lenders, such as banks, credit unions, or savings and loan associations, and guaranteed against default by guaranty agencies. Graduate and certain undergraduate students—generally those responsible for their own financial support—may borrow up to \$4,000 per year, to a maximum of \$20,000. Borrowers are eligible for SLS regardless of their income or assets, in contrast to Stafford loans and Pell grants, which are based on a borrower's financial needs and resources.

SLS have variable interest rates, which are adjusted annually to account for changes in Department of Treasury borrowing rates. For the 1989-90 award year, the interest rate was 12 percent. Repayment of these loans

¹Supplemental Student Loans: Who Borrows and Who Defaults (GAO/HRD-90-33FS, Oct. 17, 1989).

must generally begin within 60 days of the last loan disbursement for each year a loan is received.

The Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) made several changes to the SLS program. For example, beginning on January 1, 1990, no SLS loans can be made to undergraduate students (except those already enrolled and receiving loans on the date of enactment of the act) who attend schools that have default rates in excess of 30 percent—as determined by the Department of Education. The act also excluded from eligibility students without a high-school diploma or a certificate of high-school equivalency.

The annual SLS volume totaled \$711 million in fiscal year 1987, \$2 billion in fiscal year 1988, and \$2.1 billion in fiscal year 1989; a total of \$4.8 billion during these 3 years. However, as loan volume has increased, so have SLS defaults. In fiscal year 1987, there was \$16 million paid to lenders for default claims, \$40 million in fiscal year 1988, and \$295 million in fiscal year 1989; a total of \$351 million during these 3 years. The Department has recently estimated that for fiscal year 1990, default claims may reach \$780 million.

Scope and Methodology

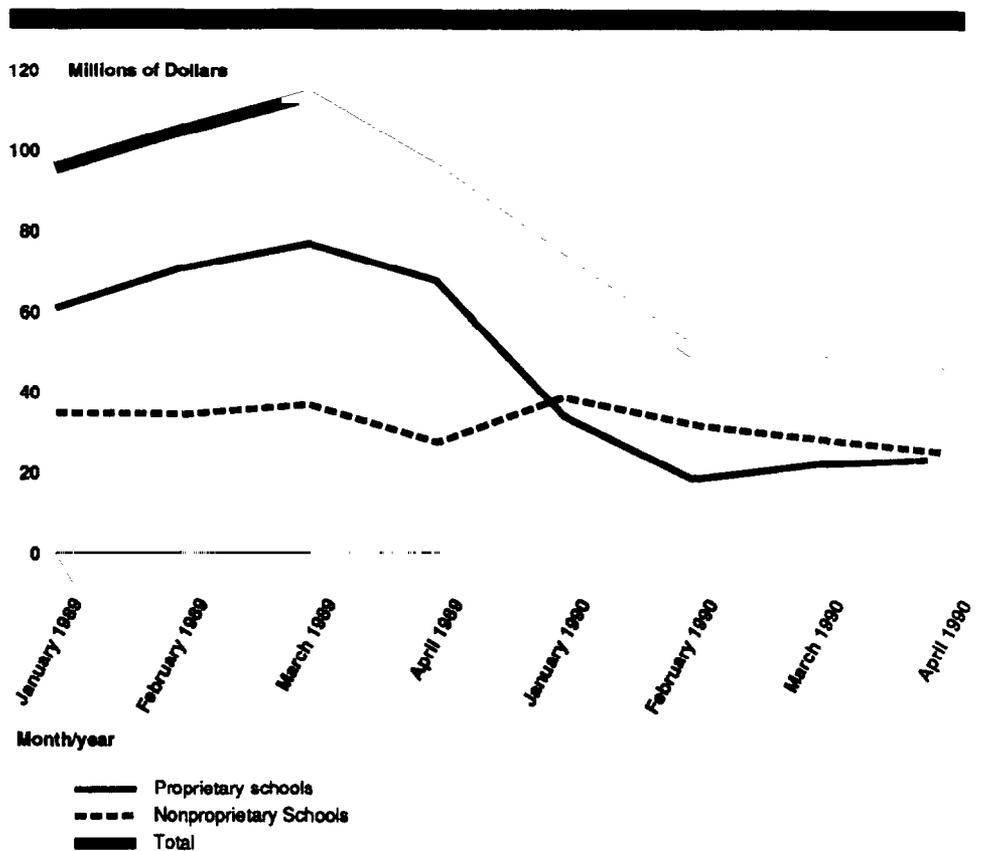
We agreed with your office to obtain the requested information from the 10 guaranty agencies for fiscal year 1989 and through April 1990 (a total of 19 months). Specifically, the agencies provided information on loans guaranteed during this period. We did not verify the accuracy of the data submitted by the guaranty agencies.

The agencies also provided data on their monthly SLS volume to student borrowers attending proprietary and nonproprietary schools. The results for each of the 10 agencies are shown in appendix II. Using this information, we compared the first 4 months of calendar years 1989 and 1990 to determine the possible impact on SLS volume of changes made by the Reconciliation Act.

Overall Loan Volume Has Dropped

Figure 1 shows that SLS volume has dropped substantially since the revised eligibility requirements became effective. The overall volume for the 10 agencies was almost 46 percent lower during the first 4 months of calendar year 1990 than the same period in 1989. This represents a decrease from almost \$408 million in 1989 to about \$221 million in 1990 for that same period (see app. III).

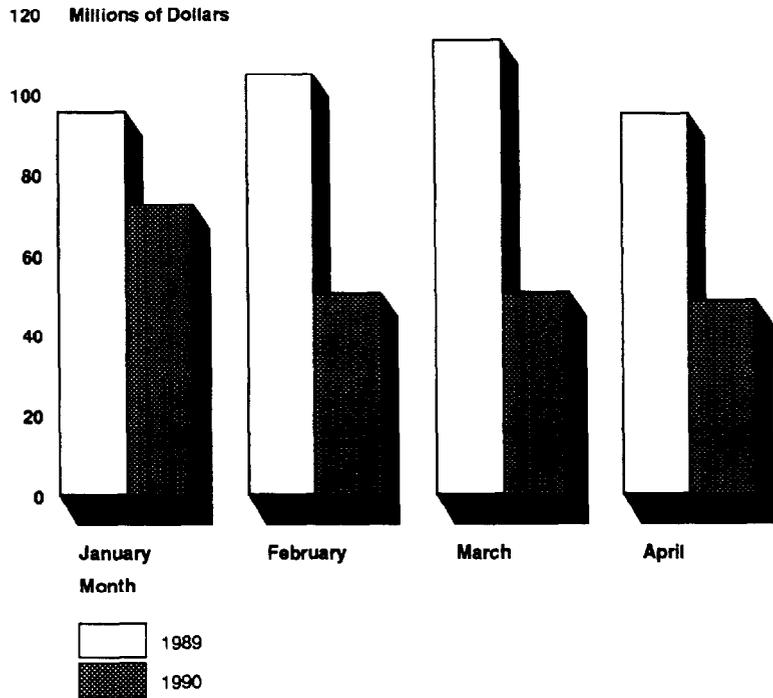
Figure 1: Total SLS Volume Declined



Proprietary School SLS Volume Greatly Reduced

Recent legislative changes appear to have had a significant effect on loans to students attending proprietary schools (see fig. 2). The SLS volume for such students has plunged further—about 65 percent—than the overall volume decrease. This represented a decline for proprietary schools from \$275 million for the first 4 months of calendar year 1989 to \$97 million for the same period in 1990 (see app. III). In contrast, the SLS volume decrease for students attending nonproprietary schools was about 7 percent, a decline from about \$132 million in 1989 to \$123 million in 1990.

Figure 2: Proprietary School SLS Volume Decreased



As agreed with your office, we did not obtain written comments on this report. We did, however, discuss its contents with Department of Education program officials and incorporated their comments where appropriate.

We are sending copies of the report to other congressional committees, the Department of Education, and other interested parties. Should you wish to discuss its contents, please call me on (202) 275-1793. Other major contributors to this report are listed in appendix IV.

Sincerely yours,



Franklin Frazier
Director, Education
and Employment Issues

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Abbreviation

SLS Supplemental Loans for Students

Guaranty Agencies Providing Data for This Report

Agency Name and Location

California Student Aid Commission, Sacramento, California

Colorado Guaranteed Student Loan Program, Denver, Colorado

Higher Education Assistance Foundation, St. Paul, Minnesota

Massachusetts Higher Education Assistance Corporation,
Boston, Massachusetts

Nebraska Student Loan Program, Inc., Lincoln, Nebraska

New York State Higher Education Services Corporation,
Albany, New York

Ohio Student Loan Commission, Columbus, Ohio

Pennsylvania Higher Education Assistance Agency,
Harrisburg, Pennsylvania

Texas Guaranteed Student Loan Corporation, Austin, Texas

United Student Aid Funds, Inc., Indianapolis, Indiana

SLS Activity for 10 Guaranty Agencies (October 1988-April 1990)

Table II.1: California Student Aid Commission

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$12,006,248	\$10,452,101	\$22,458,349
November	12,051,242	8,225,506	20,276,748
December	11,224,382	7,660,281	18,884,663
1st quarter total	35,281,872	26,337,888	61,619,760
January	13,711,058	7,436,685	21,147,743
February	13,167,370	6,758,302	19,925,672
March	7,751,898	8,151,639	15,903,537
2nd quarter total	34,630,326	22,346,626	56,976,952
April	16,210,271	6,739,148	22,949,419
May	12,469,557	5,994,408	18,463,965
June	13,475,034	6,086,248	19,561,282
3rd quarter total	42,154,862	18,819,804	60,974,666
July	12,679,376	8,667,792	21,347,168
August	11,634,948	13,745,354	25,380,302
September	13,369,865	11,837,348	25,207,213
4th quarter total	37,684,189	34,250,494	71,934,683
Fiscal year 1990			
October	17,249,953	12,993,834	30,243,787
November	10,455,635	8,911,676	19,367,311
December	10,327,181	7,797,412	18,124,593
1st quarter total	38,032,769	29,702,922	67,735,691
January	5,468,334	6,597,314	12,065,648
February	917,412	4,865,206	5,782,618
March	3,354,150	5,510,245	8,864,395
2nd quarter total	9,739,896	16,972,765	26,712,661
April	\$3,168,827	\$5,126,063	\$8,294,890

Appendix II
SLS Activity for 10 Guaranty Agencies
(October 1988-April 1990)

Table II.2: Colorado Guaranteed Student Loan Program

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$3,510,754	\$1,463,943	\$4,974,697
November	3,298,795	915,125	4,213,920
December	2,825,587	643,211	3,468,798
1st quarter total	9,635,136	3,022,279	12,657,415
January	3,235,970	675,849	3,811,819
February	2,818,403	706,021	3,524,424
March	3,629,373	827,081	4,456,454
2nd quarter total	9,683,746	2,108,951	11,792,697
April	3,227,714	458,078	3,685,792
May	2,496,969	731,951	3,228,920
June	3,263,996	1,173,708	4,437,704
3rd quarter total	8,988,679	2,363,737	11,352,416
July	2,688,576	1,126,763	3,815,339
August	3,632,933	2,235,850	5,868,783
September	3,447,818	1,755,886	5,203,704
4th quarter total	9,769,327	5,118,499	14,887,826
Fiscal year 1990			
October	3,100,409	1,633,801	4,734,210
November	2,736,139	1,084,858	3,820,997
December	2,764,644	883,959	3,648,603
1st quarter total	8,601,192	3,602,618	12,203,810
January	2,119,645	756,631	2,876,276
February	1,792,764	796,925	2,589,689
March	1,816,572	570,823	2,387,395
2nd quarter total	5,728,981	2,124,379	7,853,360
April	\$1,961,496	\$581,983	\$2,543,479

Appendix II
SLS Activity for 10 Guaranty Agencies
(October 1988-April 1990)

Table II.3: Higher Education Assistance
Foundation

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$27,532,941	\$18,558,656	\$46,091,597
November	29,635,974	14,289,504	43,925,478
December	20,480,403	10,665,728	31,146,131
1st quarter total	77,649,318	43,513,888	121,163,206
January	7,040,015	7,525,230	14,565,245
February	17,362,348	9,044,343	26,406,691
March	23,212,496	10,220,741	33,433,237
2nd quarter total	47,614,859	26,790,314	74,405,173
April	17,140,768	7,833,247	24,974,015
May	12,759,246	4,647,145	17,406,391
June	13,349,672	7,999,005	21,348,677
3rd quarter total	43,249,686	20,479,397	63,729,083
July	12,594,739	14,770,177	27,364,916
August	16,366,811	24,835,029	41,201,840
September	17,306,576	18,471,044	35,777,620
4th quarter total	46,268,126	58,076,250	104,344,376
Fiscal year 1990			
October	21,744,350	16,355,942	38,100,292
November	-4,288,428	10,155,873	5,867,445
December	11,119,502	5,081,070	16,200,572
1st quarter total	28,575,424	31,592,885	60,168,309
January	7,605,704	7,885,071	15,490,775
February	2,662,408	4,799,846	7,462,254
March	1,314,209	4,647,957	5,962,166
2nd quarter total	11,582,321	17,332,874	28,915,195
April	\$3,108,311	\$4,329,210	\$7,437,521

Appendix II
SLS Activity for 10 Guaranty Agencies
(October 1988-April 1990)

Table II.4: Massachusetts Higher
Education Assistance Corporation

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$1,346,904	\$3,337,959	\$4,684,863
November	1,252,524	2,272,516	3,525,040
December	1,278,929	1,227,534	2,506,463
1st quarter total	3,878,357	6,838,009	10,716,366
January	1,814,648	1,088,424	2,903,072
February	1,679,509	1,583,508	3,263,017
March	2,469,361	1,350,361	3,819,722
2nd quarter total	5,963,518	4,022,293	9,985,811
April	1,989,445	853,391	2,842,836
May	2,242,105	849,184	3,091,289
June	1,689,317	2,392,181	4,081,498
3rd quarter total	5,920,867	4,094,756	10,015,623
July	1,854,621	5,766,637	7,621,258
August	2,612,393	8,978,612	11,591,005
September	2,334,789	7,226,570	9,561,359
4th quarter total	6,801,803	21,971,819	28,773,622
Fiscal year 1990			
October	4,113,507	5,994,448	10,107,955
November	3,356,274	4,000,063	7,356,337
December	1,556,446	2,242,388	3,798,834
1st quarter total	9,026,227	12,236,899	21,263,126
January	1,505,308	2,839,441	4,344,749
February	1,088,261	2,305,220	3,393,481
March	959,892	1,729,134	2,689,026
2nd quarter total	3,553,461	6,873,795	10,427,256
April	\$1,914,576	\$1,439,415	\$3,353,994

Appendix II
SLS Activity for 10 Guaranty Agencies
(October 1988-April 1990)

Table II.5: Nebraska Student Loan Program, Inc.

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$7,616,382	\$847,881	\$8,464,263
November	9,760,308	1,002,253	10,762,561
December	5,698,585	631,439	6,330,024
1st quarter total	23,075,275	2,481,573	25,556,848
January	6,277,798	616,203	6,894,001
February	6,655,557	647,007	7,302,564
March	8,136,797	538,319	8,675,116
2nd quarter total	21,070,152	1,801,529	22,871,681
April	6,646,780	349,298	6,996,078
May	6,849,811	236,903	7,086,714
June	4,737,507	289,011	5,026,518
3rd quarter total	18,234,098	875,212	19,109,310
July	5,440,567	473,650	5,914,217
August	7,860,382	1,597,753	9,458,135
September	7,204,302	1,368,063	8,572,365
4th quarter total	20,505,251	3,439,466	23,944,717
Fiscal year 1990			
October 1989	5,996,405	1,011,286	7,007,691
November	3,167,616	622,427	3,790,043
December	2,948,921	420,291	3,369,212
1st quarter total	12,112,942	2,054,004	14,166,946
January	2,548,999	393,874	2,942,873
February	1,918,897	345,825	2,264,722
March	1,986,771	177,023	2,163,794
2nd quarter total	6,454,667	916,722	7,371,389
April	\$2,234,096	\$157,777	\$2,391,873

Appendix II
SLS Activity for 10 Guaranty Agencies
(October 1988-April 1990)

Table II.6: New York State Higher Education Services Corporation

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$13,225,000	\$7,904,000	\$21,129,000
November	11,465,000	6,580,000	18,045,000
December	9,897,000	5,361,000	15,258,000
1st quarter total	34,587,000	19,845,000	54,432,000
January	7,595,000	4,794,000	12,389,000
February	9,531,000	4,361,000	13,892,000
March	9,694,000	4,132,000	13,826,000
2nd quarter total	26,820,000	13,287,000	40,107,000
April	5,134,000	1,803,000	6,937,000
May	7,047,000	2,850,000	9,897,000
June	8,490,000	6,979,000	15,469,000
3rd quarter total	20,671,000	11,632,000	32,303,000
July	5,844,000	10,414,000	16,258,000
August	7,716,000	13,846,000	21,562,000
September	8,883,000	13,097,000	21,980,000
4th quarter total	22,443,000	37,357,000	59,800,000
Fiscal year 1990			
October	8,584,000	10,430,000	19,014,000
November	8,248,000	7,591,000	15,839,000
December	6,683,000	6,166,000	12,849,000
1st quarter total	23,515,000	24,187,000	47,702,000
January	3,351,000	5,133,000	8,484,000
February	2,363,000	4,843,000	7,206,000
March	1,791,000	3,477,000	5,268,000
2nd quarter total	7,505,000	13,453,000	20,958,000
April	\$2,095,000	\$2,767,000	\$4,862,000

Appendix II
SLS Activity for 10 Guaranty Agencies
(October 1988-April 1990)

Table II.7: Ohio Student Loan Commission

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$1,809,753	\$1,145,657	\$2,955,410
November	1,504,238	854,806	2,359,044
December	2,514,985	798,323	3,313,308
1st quarter total	5,828,976	2,798,786	8,627,762
January	1,861,160	587,395	2,448,555
February	1,711,685	557,400	2,269,085
March	2,273,793	560,457	2,834,250
2nd quarter total	5,846,638	1,705,252	7,551,890
April	1,700,478	381,627	2,082,105
May	2,031,060	542,260	2,573,320
June	1,615,998	737,785	2,353,783
3rd quarter total	5,347,536	1,661,672	7,009,208
July	2,003,998	892,618	2,896,616
August	1,884,844	1,706,027	3,590,871
September	1,522,811	1,141,942	2,664,753
4th quarter total	5,411,653	3,740,587	9,152,240
Fiscal year 1990			
October	1,809,050	1,260,489	3,069,539
November	1,314,156	852,902	2,167,058
December	1,607,522	582,124	2,189,646
1st quarter total	4,730,728	2,695,515	7,426,243
January	2,023,261	841,834	2,865,095
February	794,864	793,712	1,588,576
March	660,205	573,227	1,233,432
2nd quarter total	3,478,330	2,208,773	5,687,103
April	\$649,801	\$423,749	\$1,073,550

Appendix II
 SLS Activity for 10 Guaranty Agencies
 (October 1988-April 1990)

Table II.8: Pennsylvania Higher
 Education Assistance Agency

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$2,899,789	\$1,395,282	\$4,295,071
November	2,540,691	852,044	3,392,735
December	2,857,094	670,080	3,527,174
1st quarter total	8,297,574	2,917,406	11,214,980
January	2,810,938	627,110	3,438,048
February	2,416,996	427,653	2,844,649
March	3,227,199	485,974	3,713,173
2nd quarter total	8,455,133	1,540,737	9,995,870
April	2,672,292	298,996	2,971,288
May	938,359	400,714	1,339,073
June	1,573,597	3,274,012	4,847,609
3rd quarter total	5,184,248	3,973,722	9,157,970
July	1,111,021	6,882,071	7,993,092
August	1,387,870	13,844,041	15,231,911
September	828,092	9,425,134	10,253,226
4th quarter total	3,326,983	30,151,246	33,478,229
Fiscal year 1990			
October	1,031,673	6,454,933	7,486,606
November	743,881	3,615,235	4,359,116
December	317,737	2,027,567	2,345,304
1st quarter total	2,093,291	12,097,735	14,191,026
January	578,053	2,149,137	2,727,190
February	376,726	1,312,293	1,689,019
March	412,872	1,200,399	1,613,271
2nd quarter total	1,367,651	4,661,829	6,029,480
April	\$549,012	\$864,904	\$1,413,916

Appendix II
 SLS Activity for 10 Guaranty Agencies
 (October 1988-April 1990)

Table II.9: Texas Guaranteed Student Loan Corporation

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$9,898,074	\$4,563,653	\$14,461,727
November	10,272,599	4,261,320	14,533,919
December	9,519,919	3,347,252	12,867,171
1st quarter total	29,690,592	12,172,225	41,862,817
January	10,565,503	2,179,583	12,745,086
February	10,011,576	2,420,502	12,432,078
March	9,630,035	2,484,085	12,114,120
2nd quarter total	30,207,114	7,084,170	37,291,284
April	7,777,521	1,987,814	9,765,335
May	9,484,595	1,801,602	11,286,197
June	9,964,058	3,444,432	13,408,490
3rd quarter total	27,226,174	7,233,848	34,460,022
July	4,443,690	2,863,985	7,307,675
August	6,626,641	5,871,016	12,497,657
September	5,814,340	5,005,389	10,819,729
4th quarter total	16,884,671	13,740,390	30,625,061
Fiscal year 1990			
October	5,588,711	4,818,925	10,407,636
November	6,045,319	3,546,859	9,592,178
December	5,057,954	2,165,295	7,223,249
1st quarter total	16,691,984	10,531,079	27,223,063
January	2,843,685	1,935,146	4,778,831
February	1,513,573	2,279,916	3,793,489
March	2,072,767	1,786,474	3,859,241
2nd quarter total	6,430,025	6,001,536	12,431,561
April	\$1,638,632	\$1,424,895	\$3,063,527

Appendix II
SLS Activity for 10 Guaranty Agencies
(October 1988-April 1990)

Table II.10: United Student Aid Funds, Inc.

Fiscal year 1989	Kind of school		Total
	Proprietary	Nonproprietary	
October	\$6,421,964	\$14,597,014	\$21,018,978
November	5,554,797	11,600,433	17,155,230
December	5,341,712	9,070,902	14,412,614
1st quarter total	17,318,473	35,268,349	52,586,822
January	5,857,693	9,161,355	15,019,048
February	5,229,036	7,644,857	12,873,893
March	6,523,387	7,739,290	14,262,677
2nd quarter total	17,610,116	24,545,502	42,155,618
April	4,875,349	6,574,014	11,449,363
May	4,244,248	7,627,164	11,871,412
June	6,199,040	13,269,598	19,468,638
3rd quarter total	15,318,637	27,470,776	42,789,413
July	5,323,972	15,979,820	21,303,792
August	6,253,860	25,323,530	31,577,390
September	6,765,259	19,448,605	26,213,864
4th quarter total	18,343,091	60,751,955	79,095,046
Fiscal year 1990			
October	7,898,833	20,060,339	27,959,172
November	6,280,158	14,131,839	20,411,997
December	6,077,976	10,967,264	17,045,240
1st quarter total	20,256,967	45,159,442	65,416,409
January	5,738,420	9,909,149	15,647,569
February	4,881,529	9,442,520	14,324,049
March	7,640,026	8,553,568	16,193,594
2nd quarter total	18,259,975	27,905,237	46,165,212
April	\$5,940,017	\$7,859,936	\$13,799,953

Data for Figures

Table III.1: Total SLS Volume Declined
(Figure 1)

Month	Calendar year 1989	Calendar year 1990
January	\$95,361,617	\$72,223,006
February	104,734,073	50,093,897
March	113,038,286	50,234,314
April	94,653,231	48,234,700
Total	\$407,787,207	\$220,785,91

Table III.2: Proprietary School SLS Volume Decreased
(Figure 2)

Month/year	Kind of school		Total
	Proprietary	Nonproprietary	
January 1989	\$60,769,783	\$34,591,834	\$95,361,617
February 1989	70,583,480	34,150,593	104,734,073
March 1989	76,548,339	36,489,947	113,038,286
April 1989	67,374,618	27,278,613	94,653,231
January 1990	33,782,409	38,440,597	72,223,006
February 1990	18,309,434	31,784,463	50,093,897
March 1990	22,008,464	28,225,850	50,234,314
April 1990	23,259,768	24,974,932	48,234,700

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Related GAO Products

Consolidated Student Loans: Borrowers Benefit but Costs to Them and the Government Grow (GAO/HRD-90-8, June 15, 1990)

Guaranteed Student Loans: Credit Bureau Reporting Practices by Guaranty Agencies and Lenders (GAO/HRD-90-71BR, Apr. 9, 1990)

Supplemental Student Loans: Who Are the Largest Lenders? (GAO/HRD-90-72FS, Feb. 21, 1990)

GAO Views on the Stafford Student Loan Program (GAO/T-HRD-90-13, Feb. 20, 1990)

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Guaranteed Student Loans: Analysis of Student Default Rates at 7,800 Postsecondary Schools (GAO/HRD-89-63BR, July 5, 1989)

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Guaranteed Student Loans: Analysis of Insurance Premiums Charged by Guaranty Agencies (GAO/HRD-88-16BR, Oct. 7, 1987)

Guaranteed Student Loans: Legislative and Regulatory Changes Needed to Reduce Default Costs (GAO/HRD-87-76, Sept. 30, 1987)

Defaulted Student Loans: Private Lender Collection Efforts Often Inadequate (GAO/HRD-87-48, Aug. 20, 1987)

Defaulted Student Loans: Guaranty Agencies' Collection Practices and Procedures (GAO/HRD-86-114BR, July 17, 1986)